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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

KENT SALVESON, ESQ., and EQD, LLC,
A Nevada limited liability company,

Plaintiffs,

No. 1:20-cv-06684

v.

SUNG YI, an individual,

Defendant.

_____
x

CONSENT JUDGMENT AND DECREE

1. This is an action for Declaratory Relief and Declaratory Judgment. This Action was initiated by the Plaintiffs on August 20, 2020 against Sung Yi (the “Defendant”). The Defendant is an individual and owned EQD, LLC until he sold it to Plaintiff Salveson on July 2, 2016.

THE DEFENDANT’S AGREEMENT TO TRANSFER EQD

2. An explanation of the genesis of the Parties’ underlying agreement is necessary to explain why declaratory relief is both appropriate and agreed to by the Parties.

3. Approximately six (6) years ago, an individual named Steve Woo (“Woo”) applied for a \$250,000 business loan from Pacific Mercantile Bank (“PMB”) in June of 2014 – PMB initially denied the loan due to Woo’s poor credit and illiquid assets (Yi Affidavit, ¶ 2).

4. Woo prevailed on his long-time friend, Defendant Yi, to guarantee the loan with PMB; Yi agreed to guarantee the PMB loan based on Woo’s financial projections and profit

subject to any contracts to sell any of its assets; and (iv) that this declaratory judgment be entered *Nunc Pro Tunc* to July 2, 2016.

3. Each Party to bear its own fees, expenses and costs.

Entered this 15th day of December 2020.

 12/16/2020

KATHARINE H. PARKER
UNITED STATES MAGISTRATE


KENT SALVESON, ESQ.


KENT SALVESON, FOR
EQD LLC


SUNG YI